

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

Pamela J. Saites and

William N. Saites

Debtors.

Chapter 13 No. GL-16-06306

Hon. John T. Gregg

**STIPULATION DETERMINING THE EXTENT
OF THE SECOND LIEN ON PROPERTY COMMONLY KNOWN AS
336 FOLK ST. AND RESOLVING CREDITOR OBJECTION**

NOW COMES Creditor, Deutsche Bank National Trust Company, as Trustee, for Bosco Credit VI Trust Series 2012-1, by and through its attorneys, Trott Law, P.C., with respect to the property located at 336 Folk St., Potterville, MI 48876-9548, along with the Trustee of Record, Barbara P. Foley, and the Debtor(s), Pamela and William Saites, by and through their attorney, Dennis Barrett, and the parties having agreed upon the following;

IT IS HEREBY STIPULATED AND AGREED AS FOLLOWS:

1. The avoidance of Creditor's second lien dated December 2, 2005, and in the face amount of \$25,805.00 on the Debtor(s) property commonly known as 336 Folk St., Potterville, MI 48876-9548 that is recorded at Liber 1995, Page 760 with the Eaton County Register of Deeds is contingent upon the Debtor(s) completion of the Chapter 13 plan and the Debtor(s) receipt of a Chapter 13 discharge.

The legal description of the property the Mortgage encumbers is as follows:

Unit 1 of Devine Hidden Cove Condominiums, according to the Master Deed as recorded in Liber 1981, Page 1221, Eaton County Records and any amendments thereto and designated as Eaton County Subdivision Plan No. 58, together with the rights in general common elements and limited common elements as set forth in the above Master Deed, and as described in Act 59 of the Public Acts of 1978, as amended.

Tax I.D. Number: 700-070-000-150-02

2. Creditor's claim shall be allowed as a non-priority general unsecured claim and shall be paid as such in accordance with the Debtor(s) Chapter 13 Plan.

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3. Creditor shall retain its lien for the full amount due under the subject loan should the subject property be sold, or should a refinance take place prior to the Chapter 13 plan completion and entry of a Discharge.

4. Creditor shall retain its lien for the full amount due under the subject loan in the event of either the dismissal of the Debtor(s) Chapter 13 case or the conversion of the Debtor(s) Chapter 13 case to any other Chapter under the United States Bankruptcy Code.

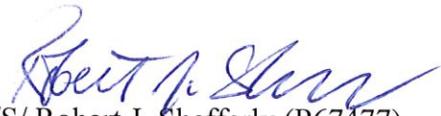
5. In the event that any entity, including the holder of the first lien on the Subject Property forecloses on its security interest and extinguishes Creditor's lien prior to the Debtor(s) completion of the Chapter 13 plan, Creditor's lien shall attach to the surplus proceeds to the foreclosure sale for the full amount of the subject loan balance at the time of the sale.

6. Upon completion of the plan the lien and loan shall be discharged and the lien removed from the property. A copy of the confirmed plan and the Trustee's plan completion letter may be recorded with the County Register of Deeds as evidence of discharge of lien.

7. In the event that the property is destroyed or damaged prior to the Debtor(s) completion of the Chapter 13 plan, pursuant to the mortgage, Creditor is entitled to its full rights as a loss payee with respect to the insurance proceeds and has a security interest in such proceeds up to the entire balance due on the mortgage.

Stipulated and agreed:

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Dennis Barrett w/ permission

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